Course Overview:

Business Economics is a ½-credit, interdisciplinary elective course designed to be a comprehensive study of economics which meets the economics core content requirement for graduation. It provides an in-depth study of how people produce, distribute, and consume goods and services. Economic terminology, theory, and a comparison of economic systems and policies are integral to the course. Simulations and/or actual work situations may be used to provide practical experience with various economic conditions. Instruction will focus on social studies core content for KCCT and the skills assessment on career and technical state/national mandated standards. At the discretion of the school, this course may be offered as an elective social studies credit or Business Economics credit. In either case, the economics requirements for the core content for assessment are addressed.

Guiding/Essential Questions:

What role does the government play in a nation's economy?

- Discuss how economic policies are determined by elected officials.
- Demonstrate an understanding of the cause/effect of business cycles and how monetary and fiscal policy can be used to regulate these problems.
- Compare the characteristics and benefits of a market economy, command economy, mixed economy and traditional economy and how each economic system answers the basic economic problem of scarce resources.
- Examine the relationship between the government and the economy.

What role do I play in the economy?

- Utilize decision-making models to make economic choices and determine the opportunity cost of those choices.
- Utilize activities of FBLA and/or DECA as an integral component of course content and leadership development.
- Apply economic concepts through simulations.

How does the economy meet the needs of its citizens?

- Discuss how the economy of the United States attempts to meet the needs of its citizens.
- Understand why people from other nations have come to the United States because of economic opportunities.
- Demonstrate employability and social skills relative to the career cluster.

How do culture and different belief systems affect the decisions that consumers make?

- Analyze economic concepts and understand their relevance to different economic situations.
- Analyze the impact of international issues and concerns on personal, national, and international economics.

- Analyze the role culture plays in economic issues of production, distribution, and consumption of goods and services.
- Apply economic concepts through simulations.

Why is it important to study and understand economics?

- Analyze economic concepts and understand their relevance to different economic situations.
- Create graphs that illustrate shortages and surplus and describe how the market works to eliminate these conditions; identify the effects each change has on equilibrium price and quantity.
- Analyze current economic conditions by using economic indicators.
- Apply economic concepts through simulations.

What importance does geography have in a national and/or global economy?

- Understand that scarcity is the basic economic problem facing individuals, societies, and nations.
- Analyze how a nation's wealth and trade potential are tied to its resources.
- Explore how international trade and multinational companies have led to a global economy.
- Apply economic concepts through simulations.

Why has the economy of the United States changed over time, and have the changes improved the economic condition of its citizens?

- Understand how the United States' economy has changed from a rural to an industrial economy to a leader in the global economy.
- Appraise the effects of technological changes, changes in consumer preferences, price inputs, environment, and legislation on supply and demand and price of goods/services.
- Create demand curve graphs for two firms (one monopoly and one oligopoly) and explain the levels of output for a firm in perfect conditions.
- Apply math and communication skills within the technical content.
- Apply economic concepts through simulations.

Contributions by:

Bill Bitner, Glasgow High School Dee Colvin, Henry County High School Jerona White, Henry County High School

	es Sample Extensions for Multi-Level Core Content
Expectations Questions Program of Studies	Classrooms
Government And Civics (2.14, 2.15) In a nation's economy? What role does the Government play In a nation's economy? In a nation's economy? Students will: Discuss how economic policies Are determined by elected officials. Demonstrate an understanding of The cause/effect of business cycles And how monetary and fiscal policy Can be used to regulate these Problems. Examine the relationship between The government and the economy. Apply economic concepts through Simulations. Analyze decision on distribution of Resources. Discuss taxes and how they affect The economy. Apply economic concepts through Simulations. Analyze decision on distribution of Recognize that Economic deverable The community For the FBLA/I That will explaid Organization or Plan. Present releaders. Technology sugnitation concepts through Simulations of Plan. Present releaders. Technology sugnitation or Plan. Present releaders.	Classrooms See Capstone Unit 4, Lesson 5. Why do they run? See Capstone Unit 4, Lesson 5. Why do they run? Investigate public policies for World government where costs Outweigh benefits with an internet Source. Investigate public policies for World government where costs Outweigh benefits with an internet Source. Organize a town meeting, develop An agenda including possible Questions. Topics: local Occupational tax; closing U.S. Borders, recycling, vehicle Emission. (Geography Focus On Economics, Lesson 11 Lancaster Landfill). FDA speaker come in and speak. FDA speaker come in and speak. SS-H-1.1.1 – Governments derive Their power from different Sources (e.g. democracy – its citizens; Monarchies – by decree; dictatorship – By conquest, political maneuvering, and/or military power. SS-H-1.1.3 – The U.S. government's Response to contemporary issues and Societal problems (e.g., education, Welfare system, health insurance, Childcare, crime) reflects the needs, Wants, and demands of its citizens (e.g., individuals, political action committees, special interest groups, political parties). FDA speaker come in and speak. FDA speaker come in and speak.

Academic	Guiding	Correlation to the	Sample Activities	Sample Extensions for Multi-Level	Core Content
Expectations	Questions	Program of Studies		Classrooms	
Government And Civics (2.14, 2.15)	What role do I play in The economy?	Students will: Utilize decision-making models to Make economic choices and Determine the opportunity cost of those choices. Utilize activities of FBLA and/or DECA As an integral component of course Content and leadership development.	Students will: Promote committee involvement with FBLA/DECA. Design a reporting Chart for the committees to know Who and when they should report Their progress. Write an article to The local newspaper about the Function of the committee and plans For the event. Select a stock on the stock market And track its progress in the market For a period of time. Trace the Political issues which affect the Markets both in the U.S. and around The world. Write a recommendation (persuasive piece) to a potential investor reflecting your choices for best stocks and best time to buy. Technology suggestion: Create a Powerpoint presentation showing The process. Trace a product from beginning to Purchase. Create a flow chart to Reflect the process. Explain the Role of the citizen along the way. Write a letter to your current President, Senator or Representative Encouraging the change or Continuation of those policies. (WP – Transactive) evaluate entrepreneurial characteristics to recognize the importance of human capital and economic growth.	Introducing the stock market. Learning From Stock Market. Lesson 1 and 3. Determining stock prices. Learning From Stock market. Lesson 6 and 15. Bears, bulls and pigs. Lesson 9 and 23. Lesson 1, Entrepreneurship and Human Capital Entrepreneurs in Kentucky High Schools.	SS-H-1.1.1 – Government derive Their power from different sources (e.g. democracy – its citizens; monarchies – by decree; dictatorship – by conquest, political maneuvering, and/or military power). SS-H-1.1.3 – The US government's Response to contemporary issues And societal problems (e.g., education, welfare system, health insurance, childcare, crime) reflects the needs, wants and demands of its citizens (e.g., individuals, political action committees, special interest groups, political parties).

Academic	Guiding	Correlation to the	Sample Activities	Sample Extensions for Multi-Level	Core Content
Expectations	Question	Program of Studies	•	Classrooms	
			Students will: Discuss committee use within FBLA/DECA and how the work Performed by the committee affects The success of the organization. Write a news release explaining A solution to a problem in the Community service/free Enterprise project. Develop community service project Which involves research and discuss Cultural differences pertaining to	Sample Extensions for Multi-Level Classrooms Entrepreneurs in Kentucky High School, Lesson 10. Entrepreneurship And economic growth. Junior Achievement Economics, Lesson 7 – Prepare to apply for a Business loan, Small Business Administration. Capstone Unit 5, Lesson 2, What do We want from our economy? Lesson 3, An economy never sleeps, National Council for Economic Education.	SS-H-1.3.3. – In order for the U.S. government To function as a democracy and preserve Individual rights, citizens must assume Responsibilities (e.g., seeking and assuming Leadership positions, voting) and duties (e.g., Serving as juror, paying taxes; complying With local, state, and federal laws; serving In the armed forces) for its functioning. SS-H-2.2.1 – All cultures develop Institutions, customs, beliefs, and holidays Reflecting their unique histories, situations, And perspectives.
			Entrepreneurship/free enterprise In business operation. Create a Report with graphics as a plan of Action.	Education. Providing Services, judges, sheriffs, Attorneys, and coroners as a Speaker.	SS-H-2.3.1 – Various human needs are met Through interaction in social institutions (Family, religion, education, government, Economy).
			Discuss and role play employee/ Employer relationships and their Importance to economic Development in the community. Survey businesses in the community		SS-H-3.1.1 – Scarcity of resources Necessitates choices at both the personal And societal levels.
			About the needs within the area. Role play within groups an Important principle of employee/ Employer relationships and their Behavior. The audience (peers)		SS-H-3.1.2 – Federal, state and local Governments have limited budgets, so they Must compare revenues to costs when Planning public projects.
			Will identify the principle at the end Of the role-play. Research unemployment rates over Time. Compare unemployment rates		SS-H-3.1.3 – to make informed choices, Consumers must analyze advertisements, Consider personal finances (including the Importance of savings, investment, and use Of credit), and examine opportunity cost.
			To consumer spending. Graph the Results. Recognize that high school students		SS-H-3.3.1 – Numerous factors influence the Supply and demand for products (e.g., supply-Technology, cost of inputs, number of sellers;
			Pay taxes and receive benefits from Services provided. Lesson 8, The Role of Government, who needs it?		Demand – income, price of similar products, Consumers' preferences).

Academic	Guiding	Correlation to the	Sample Activates	Sample Extensions for Multi-Level	Core Content
Expectations	Questions	Program of Studies		Classrooms	
Culture and Society (2.16, 2.17)	How do culture and Different belief Systems affect Decisions that Consumers make?	Students will: Explain the difference between Macroeconomics and micro- Economics and choices. Analyze the impact of international Issues and concerns on personal, National, and international Economics. Analyze the role culture plays in Economic issues of production, Distribution and consumption of Goods and services.	Students will: Investigate ethics in advertising: Why people do or do not buy Products. Create an advertisement For different cultures and/or Languages. Discuss office politics – role of Employees and employers and the Effect that politics has on Production. Design a game about The jobs or the communication with A working situation. Develop community service project Which involves research and discuss Cultural differences pertaining to Entrepreneurship/free enterprise In business operation. Create a report With graphics as a plan of action. Research consumer spending of Teenagers and adults. Analyze the Types of products on which they Spend the most, looking for Similarities and differences. Create A chart showing the results of the Survey. Analyze currency by studying Exchange rate, changes in public Policy trading levels.	Housing: Deciding to Rent or Buy, Lesson 11. Focus on Economics Personal Decision Making, Lesson 10. Consumer Credit, Buy now, Pay Later and more. Unit 3, Lesson 6, Productivity add Or subtract workers to capstone. U.S. History Focus on Economics, Lesson 12. Economic Incentives And Reasoning.	SS-H-2.2.1 – All cultures develop Institutions, customs, beliefs, and Holidays reflecting their unique Histories, situations, and Perspectives. SS-H-2.3.1 – Various human needs Are met through interaction in social Institutions (family, religion, Education, government, economy). SS-H-3.1.3 – to make informed Choices, consumers must analyze Advertisements, consider personal Finances (including the importance Of savings, investment, and use of Credit), and examine opportunity Cost. SS-H-3.2.3 – Individuals attempt to Maximize their profits based on Their role in the economy (e.g., producers try to maximize profit, workers try to maximize income, savers and investors try to maximize return). SS-H-3.3.1 – Numerous factors Influence the supply and demand For products (e.g., supply-Technology, cost of inputs, Number of sellers; demand-income, Price of similar products, consumers' Preferences). SS-H-3.3.2 – Specific financial and Non-financial incentives often Influence individuals differently (e.g., discounts, sales promotions, trends, personal convictions).

	Mandates (e.g., anti-trust legislation, Tariff policy, regulatory policy) have Been adopted to maintain competition In the U.S.	
	SS-H-3.4.4 – The interdependence of Personal, national, and international Economic activity often results in International issues and concerns (e.g., natural sanctions, environmental and humanitarian issues).	

Academic	Guiding	Correlation to the	Sample Activities	Sample Extensions for Multi-Level	Core Content
Expectations	Questions	Program of Studies		Classrooms	
Economics (2.18, 2.15)	Why is it important To study and Understand economics?	Students will: Analyze economic concepts and Understand their relevance to Different economic situations. Create graphs that illustrate Shortages and surplus and Describe how the market Works to eliminate these Conditions; identify the effects Each change has on equilibrium Price and quality. Apply economic concepts through Simulations.	Students will: Design a plan for an FBLA/DECA- Sponsored school store. Write a Proposal to the school Administrator to present the Operation of such a store. Conduct research (target market Survey) as to what items the School community would Purchase if available and cost Effectiveness considering the size Of the student population and Competition in the area. Develop an inventory tracking System for the items provided In the school store allowing for Reorder amounts, price and Distribution. Apply economic concepts to the Roles people play in the economy (i.e., consumers, entrepreneurs, investors, producers). Write a play in which all are visible and present to an elementary or middle school class. Examine the effectiveness of three Different economic systems- Command, market, and traditional. Compare and present in graph or Chart form the advantages and Disadvantages of each system. Budget for everyday expenses (e.g., rent, groceries, car, etc.) and Discuss the realities of wants and needs. Research the positives and negatives	Teaching Economics with Children's Stories. Rules influence Economic Systems: Market command and traditional Economics unit 1, Lesson 8. Personal Finance Economics 9-12, Lesson 2, Learning, Earning and Spending Participate in a 4-H Reality Store. Personal Finance Economics 9-12, Lesson 8. The credit connection. Federal Reserve education. Organization. Personal Decision Making Focus On Economics, Lesson 10, Consumer Credit, Buy now, Pay Later and more.	SS-H-3.1.1 – Scarcity of resources Necessitates choices at both the Personal and societal levels. SS-H-3.1.2 – Federal, state, and Local governments have limited Budgets, so they must compare Revenues to costs when planning Public projects. SS-H-3.1.3 – To make informed Choices, consumers must analyze Advertisements, consider personal Finances (including the importance Of savings, investment, and use of Credit), and examine opportunity Cost. SS-H-3.2.1 – Economics systems Can be evaluated by their abilities To achieve broad social goals such As freedom, efficiency, equity, Security, and growth. SS-H-3.2.2 – Economic Institutions include such Organizations as corporations, Labor unions, banks, stock Markets, cooperatives, and Partnerships. SS-H-3.2.3 – Individuals attempt To maximize the profits based on Their role in the economy (e.g., Producers try to maximize profit, Workers try to maximize profit, Workers try to maximize income, Savers and investors try to Maximize return). SS-H-3.3.1 – Numerous factors Influence the supply and demand For products (e.g., supply –

Of consumer credit. Discuss the Responsible ways to use credit. Role Play consumers and consumer credit Price of similar products, consumer

Academic	Guiding	Correlation to the	Sample Activities	Sample Extensions for Multi-Level	Core Content
Expectations	Questions	Program of Studies		Classrooms	
Economics (2.18, 2.19)	What importance does Geography have in a National and/or global Economy?	Students will: Understand that scarcity is the Basic economic problem facing Individuals, societies and nations. Explore how international trade and Multinational companies have led to A global economy. Analyze how a nation's wealth and Trade potential are tied to its Resources.	Technological Suggestion: Use The internet to research information. Explain why tobacco is common in Lexington and coal is common in Eastern Kentucky. Students will: Research major crops on products Produced in various states and Counties. Explain how geographic Concerns have determined what will Be their major crops or products. Also, trace how geographic features Play a role in exports and imports. Describe the incentives which Encourage trade among countries Unit 7, Lesson 1, Capstone. Explore interdependence among People and businesses with Productivity, Capital Goods, Consumer Goods, Standard of Living. Simulation of agriculture village in Neolithic times, Lesson 2, making Clothes and houses out of wheat.	Entrepreneurs on Kentucky High School, Lesson 4 – Entrepreneurs And Production. Capstone, Unit 2, Lesson 2, Markets Involve People. A market in Wheat - simulate and create a chart. Lesson 3, Focus on Economics World History. Focus on Economics World History national Council of Economic and Education.	SS-H-3.1.1 – Scarcity of resources Necessitates choices at both the Personal and societal levels. SS-H-3.1.2 – Federal, state, and Local governments have limited Budgets, so they must compare Revenues to costs when planning Public projects. SS-H-3.2.1 – Economics systems Can be evaluated by their abilities To achieve broad social goals such As freedom, efficiency, equity, Security, and growth. SS-H-3.3.1 – Numerous factors Influence the supply and demand For products (e.g., supply – Technology, cost of inputs, number Of sellers; demand – income, price, Price of similar products, consumers' Preferences. SS-H-3.3.4 – Laws and government Mandates (e.g., anti-trust legislation, Tariff policy, regulatory policy) have Been adopted to maintain competition In the U.S. SS-H-3.4.4 – the interdependence of Personal, national, and international Economic activity often results in International issues and concerns (e.g., natural sanctions, environmental and humanitarian issues). SS-H-4.2.3 – People can develop Stereotypes about places and regions (e.g., all cities are dangerous and dirty; rural areas are poor).

		SS-H-4.2.4 – People with different Cultures or with different perspectives View regions (e.g., Middle East, Balkans) in different ways, sometimes Resulting in conflict.
		SS-H-4.3.1 – Humans tend to settle in Or near urban areas, depending on The availability or resources (e.g., Jobs, markets, industry); therefore, Urban areas vary in size, arrangement And function.
		SS-H-4.3.2 – Human migration has Major physical and cultural impacts And can be the result of pressures or Events that push populations from one Place or pull them to another (e.g., Push factors such as famines or military Conflicts; pull factors such as climate Or economic opportunity)
		SS-H-4.3.3 – technology has facilitated The movement of goods, services, And populations; increased economic Independence at all levels; and Influenced development of centers of Economic activity (e.g., cities, Interstate highways, airports, or rivers).
		SS-H-4.4.1 – Humans develop Strategies (e.g., transportation, Communication, technology) to Overcome limits of their physical Environment.
		SS-H-4.4.2 – Human modification of The physical environment (e.g., a Canal's impact on trade, clearing of Rain forest reducing oxygen Production, damming a river and its Impact on climate) has possible Global effects.
		SS-H-4.4.3 – Natural disasters may Affect decisions relative to human

		Activities (e.g., adopting building Codes, buying flood insurance).
		SS-H-4.4.4 – Group and individual Perspectives impact the use of natural Resources (e.g., mineral extraction, Land reclamation)

Academic	Guiding	Correlation to the	Sample Activities	Sample Extensions for Multi-Level	Core Content
Expectations	Questions	Program of Studies		Classrooms	
	e e	Students will: Understand how the U.S. economy Has changed from a rural to an Industrial economy to a leader in The global economy. Appraise the effect of technological Changes in consumer preferences Price inputs, environment, and Legislation on supply and demand, And price of goods and services. Create demand curve graphs for Two firms (one monopoly and One oligopoly) and explain the Levels of output for a firm in Perfect condition. Apply economic concepts through Simulations. Apply math and communication Skills within the technical	Students will: Identify the most important issues For the U.S. because of its Participation in the global Economy. Create a bulletin Board that displays this Information. Research trends in business after Political or administrative change (e.g., new president/CEO, different party in control of congress; fall of Communism in former Soviet Union; national election; mayor; sheriff; principal; school board, etc.) research the interconnectedness of the world economics. Explain the impact dips in world economics have on the U.S. economy. Create a web page showing the connections and why they are important to our economy. Explain how people invest in the		SS-H-1.1.1 – Governments derive Their power from different Sources (e.g. democracy – its citizens; Monarchies – by decree; dictatorship – By conquest, political maneuvering, and/or military power. SS-H-1.1.3 – The US government's Response to contemporary issues And societal problems (e.g., education, welfare system, health insurance, childcare, crime) reflects the needs, wants and demands of its citizens (e.g., individuals, political action committees, special interest groups, political parties). SS-H-3.1.1 – Scarcity of resources Necessitates choices at both the Personal and societal levels. SS-H-3.1.3 – To make informed Choices, consumers must analyze Advertisements, consider personal
		Apply economic concepts through Simulations. Apply math and communication	have on the U.S. economy. Create a web page showing the connections and why they are important to our economy.		Necessitates choices at both the Personal and societal levels. SS-H-3.1.3 – To make informed Choices, consumers must analyze
			Tract the impact political issues Have had on the stock market. Explain how the stock market is Able to now recover from a 500 point drop and was not able		Credit), and examine opportunity Cost. SS-H-3.3.4 – Laws and government Mandates (e.g., anti-trust legislation,
			to recover in the 1920's. Present orally to the class. Interview registered voters. Determine how important Economic issues are in deciding		Tariff policy, regulatory policy) have Been adopted to maintain competition In the U.S. SS-H-3.4.2 – technological change And investments in capital goods
			Which candidate they will select. Make sure business owners are Included. Create a spreadsheet		And human capital/resources Increase productivity.

		Showing the market research Numbers and results. Indentify Characteristics of Market Structures (i.e., monopoly, Oligopoly, monopolistic competition).	SS-H-3.4.3 – Investments in capital Goods and labor can increase Productivity but have significant Opportunity cost. SS-H-3.4.4 – the interdependence of Personal, national, and international Economic activity often results in International issues and concerns (e.g., natural sanctions, environmental and humanitarian issues). SS-H-4.3.1 – Humans tend to settle in Or near urban areas, depending on The availability or resources (e.g., Jobs, markets, industry); therefore, Urban areas vary in size, arrangement And function. SS-H-4.3.2 – Human migration has Major physical and cultural impacts And can be the result of pressures or Events that push populations from one Place or pull them to another (e.g., Push factors such as famines or military Conflicts; pull factors such as climate Or economic opportunity) SS-H-4.3.3 – technology has facilitated The movement of goods, services, And populations; increased economic Independence at all levels; and Influenced development of centers of Economic activity (e.g., cities, Interstate highways, airports, or rivers).
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Business Economics

Resources

Capstone: The Nation's High School Economics Course National Council on Economic Education – Checklist No. 406 www.NCEE@Eaglobal.org

Learning from the market – Integrating the Stock Market Game Across the Curriculum National Council on Economic Education www.NCEE@Eaglobal.org ISBN1-56183-386-x

Securities Industry Foundation for Economic Education Securities Industry Associates 120 Broadway, 35th floor
New York, NY 10271-0080
212-618-0519, sifee@sia.com
http://www.smg2000.org

High School Entrepreneurs in Kentucky – Economics America www.Econ.org

Personal Decision Making – Focus on Economics National Council on Economic Education NCEE@Eaglobal.org

U.S. History Focus on Economics NCEE@Eaglobal.org

Food and Drug Administration – Speaker Local College/University Speaker's Bureau www.FederalReserveEducation.org

World History Focus on Economics NCEE@Eaglobal.org

www.JAKY.org - Junior Achievementweb site - TitansComputer Simulation

"Bernstein Bears" Kentucky Council on Economic Education Dupont Circle Louisville, KY 1-800-I-DO-ECON

Personal Finance Economics 9-12 Wallet Wisdom Economics American NCEE@Eaglobal.org

Business Economics

Junior Achievement Economics – obtained through local Junior Achievement Representative www.JA.KY.org

The Key to Learning – A handbook of Activities & Units of Study KDE

Business Education Assessment Events Update – KIRIS – Kentucky Department of Education Frankfort, KY

Geography – Focus on Economics National Council on Economics Education NCEE@Eaglobal.org

National Content Standards in Economics National Council on Economic Education NCEE@Eaglobal.org

Kentucky Agriculture Statistics Book USDA – Kentucky Department of Agriculture 502-564-5126 Rayetta Boone